

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Warrants described below.

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Non-collateralised Structured Products

Launch Announcement for Warrants

issued by

SGA Société Générale Acceptance N.V.

(incorporated in Curaçao with limited liability)

unconditionally and irrevocably guaranteed by

Société Générale (the “Guarantor”)

(incorporated in France)



Sponsor, Liquidity Provider & Placing Agent

SG Securities (HK) Limited

Particulars of Warrants

We, SGA Société Générale Acceptance N.V., intend to issue the following Warrants:

Warrants	Series 1	Series 2
Stock code	22406	22418
Issue size	50,000,000 Warrants	50,000,000 Warrants
Type	European style cash settled call Warrants	European style cash settled call Warrants
Company	BOC Hong Kong (Holdings) Limited	BOC Hong Kong (Holdings) Limited
Shares	Ordinary issued shares	Ordinary issued shares
Board Lot	5,000 Warrants	5,000 Warrants
Launch Date	22 May 2015	22 May 2015
Issue Date	28 May 2015	28 May 2015
Expected Listing Date	1 June 2015	1 June 2015
Expiry Date [^]	3 March 2016	3 August 2016
Exercise Price	HK\$40.00	HK\$45.00
Issue Price	HK\$0.270	HK\$0.280
Entitlement	1 Share	1 Share
Number of Warrants per Entitlement	10 Warrants	10 Warrants
Premium*	29.59%	45.07%
Gearing*	12.20x	11.77x
Effective Gearing*	4.52x	3.88x
Implied Volatility*	46.80%	46.80%

[^] If such day is a Saturday, Sunday or public holiday in Hong Kong, the immediately succeeding day which is not a Saturday, Sunday or public holiday in Hong Kong.

* This data may not be comparable to similar information provided by other issuers of derivative warrants. Each issuer may use different pricing models.

How much will you receive on expiry?

You are not required to deliver any exercise notice and the Warrants will be automatically exercised on the Expiry Date if the Cash Settlement Amount is greater than zero. Every Board Lot gives you the right to receive a Cash Settlement Amount in Hong Kong dollars calculated as follows (if positive):

For a series of call Warrants:

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{\text{Entitlement} \times (\text{Average Price} - \text{Exercise Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$$

For a series of put Warrants:

$$\text{Cash Settlement Amount (if any) per Board Lot} = \frac{\text{Entitlement} \times (\text{Exercise Price} - \text{Average Price}) \times \text{one Board Lot}}{\text{Number of Warrants per Entitlement}}$$

“**Average Price**” means the arithmetic mean of the closing prices of one Share (as derived from the daily quotation sheet of the Stock Exchange, subject to any adjustments to such closing prices as may be necessary to reflect any capitalisation, rights issue, distribution or the like) in respect of each of the five business days immediately preceding the Expiry Date.

Listing of the Warrants

We will make an application to the Stock Exchange for listing of and permission to deal in the Warrants on the Stock Exchange. The Expected Listing Date is the expected date on which dealings in the Warrants will commence.

Where do you obtain quotes?

The Liquidity Provider is SG Securities (HK) Limited and its office is located at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong. You may request to obtain a quote for the Warrants by calling the following telephone number:

	Series 1	Series 2
<i>Broker ID Number:</i>	9703	9704
<i>Telephone number:</i>	(852) 2166 4270	(852) 2166 4270

We do not have any special arrangements in place with any brokers with respect to the Warrants.

Where can you inspect the relevant documents?

The following documents (“**Listing Documents**”), each in separate English and Chinese versions, are available for inspection until the Expiry Date at Level 38, Three Pacific Place, 1 Queen’s Road East, Hong Kong:

- 1 the base listing document dated 2 April 2015 (as supplemented by an addendum dated 22 May 2015); and
- 2 the supplemental listing document for the Warrants to be dated on or about the Issue Date.

IMPORTANT INFORMATION

Unsecured nature of the Warrants

The Warrants constitute general unsecured contractual obligations of us as the Issuer and of no other person and the Guarantee constitutes the general unsecured contractual obligations of our Guarantor and of no other person and will rank equally among themselves and with all our and our Guarantor's other unsecured obligations (save for those obligations preferred by law) upon liquidation. If you purchase the Warrants, you are relying upon the creditworthiness of us and our Guarantor, and have no rights under the Warrants against the Company which has issued the underlying Shares or any other person. If we become insolvent or default on our obligations under the Warrants or our Guarantor becomes insolvent or defaults on its obligations under the Guarantee, you may not be able to recover all or even part of the amount due under the Warrants (if any).

Our obligations in relation to the Warrants will be unconditionally and irrevocably guaranteed by the Guarantor.

The Guarantor's long term credit ratings are:

<i>Rating agency</i>	<i>Rating as of the Launch Date</i>
Moody's Investors Service, Inc., New York	A2 (with stable outlook)
Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.	A (with negative outlook)

We are regulated by the Central Bank of Curaçao and Sint Maarten. The Hong Kong Branch of the Guarantor is a licenced bank in Hong Kong regulated by the Hong Kong Monetary Authority. The Guarantor is also regulated by, amongst others, the Autorité de Contrôle Prudentiel (French Prudential Supervisory Authority) in France.

Selling restriction

The Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and will not be offered, sold, delivered or traded, at any time, indirectly or directly, in the United States or to, or for the account or benefit of, any U.S. person (as defined in the Securities Act).

Investment risk

The price of the Warrants may fall in value as rapidly as it may rise and you may sustain a total loss of your investment. If the Cash Settlement Amount is less than or equal to zero, then the Warrants will expire worthless on the Expiry Date.

The Liquidity Provider may be the only market participant for the Warrants. The secondary market for the Warrants may be limited.

You must:

- carefully study the risk factors set out in the relevant Listing Documents;
- fully understand the potential risks and rewards and independently determine whether the Warrants are appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances; and
- consult with such advisers as you deem necessary to assist yourself in making these determinations.

Hong Kong, 22 May 2015